

UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008

CONSOLIDATED STATEMENT OF EARNINGS

J\$'000	Unaudited Three Months July to Sept		Unaudited Nine months Jan to Sept		Audited Year Jan to Dec 2007
	2008	2007	2008	2007	
SALES (CEMENT TONNES)	175,148	187,312	569,216	596,739	813,448
REVENUE	2,016,535	1,819,101	6,600,900	5,488,641	7,847,307
(Loss)/profit before cement claims	(40,328)	165,789	407,962	583,986	819,213
Cement claims	—	—	—	—	(21,500)
OPERATING (LOSS)/PROFIT	(40,328)	165,789	407,962	583,986	797,713
Finance costs - net	(58,794)	(17,984)	(125,504)	(95,116)	(138,041)
(Loss)/Profit Before Taxation	(99,122)	147,805	282,458	488,870	659,672
Taxation	42,144	(35,018)	(67,504)	(124,297)	(137,549)
GROUP NET (LOSS)/PROFIT AFTER TAX	(56,978)	112,787	214,954	364,573	522,123
Earnings per ordinary stock unit					
Cents - Basic & Diluted	(6.7)	13.3	25.3	42.8	61.3
Operating Profit/Revenue Ratio	(2%)	9%	6%	11%	10%

DIRECTORS' STATEMENT

The Company posted a consolidated net loss of \$[56.9m] for the third quarter compared to a net profit of \$112.8m in the third quarter of 2007. The Group earned a consolidated net profit, after tax, of \$214.9m for the nine months to September 2008, equating to 25 cents earnings per share. This compares to a net profit of \$364.6m and earnings per share of 43 cents for the corresponding period in 2007.

Although the third quarter's results for 2008 were negatively impacted by Hurricane Gustav, the unsatisfactory financial performance for 2008 over 2007 is attributable to factors other than the weather as similar conditions were experienced with Hurricane Dean in the third quarter of 2007. The two most significant factors which contributed to the relative underperformance in the third quarter results were:

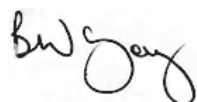
- The continuing reduction in sales volume [6.5% reduction in the third quarter of 2008 over 2007], despite improving our market share to just over 85%. This is a reflection of the continuing contraction in the Jamaican economy during 2008.
- The \$31.4m increase in net finance costs during the third quarter over the corresponding period last year. This is due to both foreign exchange translation losses and the cost of increased borrowings as a result of cash generated by operating activities during the third quarter being significantly less than the net cash used in our expansion and modernization programme.

The third quarter was especially difficult from a liquidity perspective. Nonetheless our funding towards the expansion and modernization program was maintained and the construction work continued. The new Kiln 5 was lit on August 5th and the commissioning period has been very successful and from the 1st October 2008, the plant is in full production mode. The cement mill expansion is now scheduled for completion in the second quarter of 2009.

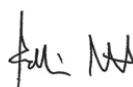
Outlook

The demand for cement in the fourth quarter is expected to remain soft and the total annual demand for 2008 is now trending to fall below the 2005 demand. It is within this context that we have expressed dismay at the Government's decision to extend the waiver of the Common External Tariff for a further twelve months.

In order to utilize our plant assets we have been aggressively targeting export sales. We expect that exports will make up approximately 15% of our total sales in the fourth quarter. Notwithstanding the difficult environment we will continue to manage costs that are within our control and, with the benefits from improvements in efficiencies from the new Kiln, we expect to see a return to profitability in the fourth quarter.



Brian Young
Chairman
November 10, 2008



Dr. Rollin Bertrand
Director/Group CEO
November 10, 2008

CONSOLIDATED BALANCE SHEET

J\$'000	Unaudited 30.09.2008	Unaudited 30.09.2007	Audited 31.12.2007
Non-Current Assets	6,296,086	4,671,260	4,853,120
Current Assets	2,577,945	2,403,400	2,194,750
Current Liabilities	(3,439,728)	(2,408,278)	(1,740,937)
Non-Current Liabilities	(2,148,760)	(1,639,927)	(2,151,012)
Total Net Assets	3,285,543	3,026,455	3,155,921
Share Capital	1,808,837	1,808,837	1,808,837
Reserves	1,374,287	1,001,783	1,159,333
Shareholders' Equity	3,183,124	2,810,620	2,968,170
Deferred Gain	102,419	215,835	187,751
Group Equity	3,285,543	3,026,455	3,155,921

CONSOLIDATED CASH FLOW STATEMENT

J\$'000	Unaudited Nine Months Jan to Sept 2008	Unaudited Nine Months Jan to Sept 2007	Audited Year Jan to Dec 2007
Group Net Profit before Taxation	282,458	488,870	659,672
Adjustment for non-cash items	162,217	248,513	134,137
	444,675	737,383	793,809
Change in working capital	1,010,313	(158,468)	(67,660)
Taxation paid	—	—	(846)
Net cash generated by operating activities	1,454,988	578,915	725,303
Net cash used in investing activities	(1,690,515)	(845,644)	(974,305)
Net cash (repaid)/provided by financing activities	(69,756)	326,792	444,950
(Decrease)/Increase in cash and short term funds	(305,283)	60,063	195,948
Cash and short term funds - beginning of period	122,508	(73,440)	(73,440)
Cash and short term funds - end of period	(182,775)	(13,377)	122,508
Represented by:			
Cash and short-term deposits	83,001	170,719	180,371
Bank overdraft	(265,776)	(184,096)	(57,863)
	(182,775)	(13,377)	122,508

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

J\$'000	Unaudited Nine Months Jan to Sept 2008	Unaudited Nine Months Jan to Sept 2007	Audited Year Jan to Dec 2007
Balance at beginning of period	2,968,170	2,446,047	2,446,047
Net Profit for period	214,954	364,573	522,123
Balance at end of period	3,183,124	2,810,620	2,968,170

The Group has adopted all the new and revised accounting standards and interpretations to existing accounting standards that are mandatory for annual accounting periods beginning on or after January 1, 2007 and which are relevant to the Group's operations.